

Developing the 2.2Moz Bellevue Gold Project in WA

- Average Resource grade of 11.3gpt
- Economic and development studies underway
- Immense potential to grow inventory

#believe



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Macquarie Mining and Energy Forum June 2020

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FORWARD LOOKING INFORMATION

This presentation contains forward-looking statements. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes", and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, The Company cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors

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- estimated, resources and reserves;
- planned production and operating costs profiles;
- planned capital requirements; and
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NO NEW INFORMATION OR DATA

This presentation contains references to Mineral Resource estimates, all of which have been cross referenced to previous market announcements made by the Company. All material assumptions and technical parameters underpinning the Mineral Resource estimate (6.1Mt @ 11.3 g/t gold for 2.2M ounces of gold) in the ASX announcement titled "Bellevue Resource increases 23% - Maiden Resource at Deacon" and dated 24 February 2020 continue to apply and have not materially changed since last reported. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that the form and context in which Brian Wolfe and Sam Brooks, (being the relevant Competent Person's) findings are presented have not been materially modified from the original market announcement.

Exploration results – Refer to ASX announcement on that said date for full details on these exploration results. Bellevue Gold is not aware of any new information or data that materially effects the information in the said announcement.

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ONE OF AUSTRALIA'S HIGHEST-GRADE NEW GOLD DISCOVERIES

BELLEVUE GOLD PROJECT – A MAJOR MULTI-MILLION OZ GOLD SYSTEM GROWING RAPIDLY

6.1 Mt @ 11.3 g/t for 2.2 Million oz gold¹

Bellevue Gold Project JORC Inferred Resource Estimate

- Resources are **OPEN**.
- Adjacent existing historical underground development.
- Outcrops at surface.
- Multiple high-grade lode gold system.
- Excellent gold recoveries of 98.8%.
- Granted mining licenses.
- A major gold mining district with excellent infrastructure.

Outlook 2020

- 2-4 x diamond core drill rigs.
- Step-out resource growth.
- Infilling for higher confidence.
- Dewatering underground.
- Economic mining studies.
- Resource upgrades.
- 20 km strike potential.

+3,600 km²
strategic landholding
Tier 1 jurisdiction

Funded well into 2021
~A\$37.8 million cash²

Deacon Lode
Maiden Inferred
Resource¹ 1.0Mt @ 12.3
g/t for 0.4 Million oz
gold

**WAS ONE OF AUSTRALIA'S
RICHEST GOLD MINES
PRODUCING
0.8 Moz @ 15 g/t GOLD (1986 TO
1997).**

**CLOSED & FORGOTTEN
FOR 20 YEARS
(1997 TO 2017)**

**BELLEVUE GOLD LTD
IS THE FIRST COMPANY
TO EXPLORE FOR
GOLD SINCE THE MINE
CLOSED IN 1997**

CORPORATE SUMMARY

BUILDING STRONG FOUNDATIONS

ASX:BGL

ASX Code
ASX 300 (September 2019) **BGL**

Shares on issue **682M**

Management & consultant options & performance rights unlisted **59M**
(prices from \$0.10 - \$0.60)

Top 20 Shareholders **~ 60%**

Shareholder Summary²

Total Global & Australian Institutions **~ 58%**

Substantial institutional shareholders

- 1832 Asset Management LP **12.4%**
- Blackrock **9.1%**
- Tolga Kumova **5.9%**
- Van Eck **5.6%**

Board & Management (on a fully diluted basis) **~ 7.5 %**

Current Share Price

A\$0.94

Market Capitalisation

A\$641 M

Cash¹

~A\$37.8 M



BOARD OF DIRECTORS

A TRACK RECORD OF CORPORATE SUCCESS



Non-Executive Independent Chairman
Mr. Kevin Tomlinson

Mr Tomlinson has over 30 years experience in Mining & Finance with Toronto, Australian London stock markets. He was previously MD of Investment Banking at Westwind Partners / Stifel Nicolaus.

Kevin has extensive experience in development, financing & operations of mining projects internationally as well as Mergers & Acquisitions.

Kevin is also Non-Exec Chairman of ASX / TSX Cardinal Resources. Previous Directorships incl Centamin Plc, Orbis Gold & Medusa Mining.



Managing Director
Mr. Steve Parsons

Steve is an experienced geologist with a proven track record of mineral discoveries and corporate growth with ASX listed Companies.

Steve has previously worked for major mining groups including CRA Exploration & Placer Dome. Prior to joining Bellevue Steve was Managing Director and founder of Gryphon Minerals Ltd which grew to an ASX-200 company and was subsequently acquired by a significant North American gold producer.

Steve has also advised a number of other ASX resource companies over the years and has an Honours Degree in Geology from the University of Canterbury.



Non-Executive Independent Director
Ms. Fiona Robertson

Ms. Robertson has more than 40 years' experience in corporate finance. She has worked previously for The Chase Manhattan Bank in London, New York & Sydney; as well as CFO of ASX listed Delta Gold for 8 years. She was appointed a non-exec Director of Drillsearch Energy & is currently a non-exec Director of ASX Heron Resources & ASX-100 Whitehaven Coal.

Fiona was named 2017 Gender Diversity Champion in Australian Resources by 'Women in Mining & Resources National Awards' & 2017 Gender Diversity Champion in NSW Mining in the NSW Minerals' Council's Women in Mining Awards.

Fiona will Chair Bellevue's Audit & Risk Management Committee & be a member of the Nomination & Remuneration Committee.



Non-Executive Independent Director
Ms. Shannon Coates

Ms. Coates has more than 25 years' experience in corporate law & compliance to publicly listed companies across multiple jurisdictions. Shannon is a qualified lawyer, Chartered Secretary & graduate of the AICD's Company Directors course. She is a past recipient of the West Australian Women in Mining scholarship & was selected for the AICD Chairman's Mentoring Program. Shannon is company secretary to a number of ASX companies, including Mincor Resources, Tap Oil & ASX-200 Nearnmap & is a Non-exec Director of ASX listed Vmoto.

Shannon will Chair Bellevue's Nomination & Remuneration Committee & be a member of the Audit & Risk Management Committee.



Executive Director & Company Secretary
Mr. Michael Naylor

Michael has 24 years experience in corporate advisory & public company management since commencing his career & qualifying as a chartered accountant with EY. Michael has been involved in the financial management of resources focused companies serving on the board & in the executive management team focusing on advancing & developing mineral resource assets & business development. He has previously worked in a senior finance position at ASX listed gold producer Resolute Mining, CFO as gold producer Dragon Mining & was also the CFO of ASX listed Gryphon Minerals & currently Non-Exec Director Australian subsidiary to TSX listed Teranga Gold Corp. Michael has extensive experience in financial reporting, capital raisings, debt financings & treasury management of resource companies.

EXECUTIVE MANAGEMENT TEAM

BUILDING A TEAM WITH A TRACK RECORD OF DISCOVERY THROUGH TO MULTI-MINE PRODUCTION



GM People and Company Culture
Ms Daina Del Borrello

Daina is an experienced Human Resources professional with over 18 years' experience working in Mining HR developing and implementing strategies and initiatives which align with the overall business strategy. Daina holds a track record of success in managing employee relations issues, the development and management of company culture, employee development and the recruitment and selection process.

Daina holds a Bachelor of Psychology Degree specialising in Organisational Psychology.



Chief Operating Officer
Mr. Craig Jones

Mr. Jones is a highly experienced mining executive and qualified mining engineer with more than 26 years' experience in West Australian underground hard-rock mining within the resource industry. Prior to his appointment in December 2019, he held senior roles in operations, mine management and business development for various mining companies including Northern Star Resources.

Mr. Jones has a Bachelor of Engineering (Mining) from the University of Ballarat and holds a WA First Class Mine Manager's Certificate.



Chief Geologist
Mr. Sam Brooks

Sam is a geologist with over 15 years of experience in gold and mineral exploration, resource estimation and project development.

He has been instrumental in leading geological teams to over 7 million oz of gold discoveries globally.

Sam holds a Bachelor of Science degree majoring in Geology, Otago University, with postgraduate geostatistics and is a member of the AIG.



Head of Corporate Development
Mr. Luke Gleeson

Mr. Gleeson was previously head of Investor Relations and a Business Development Officer with ASX listed gold producer Northern Star Resources (NST) for 5 years.

At NST he was involved with their asset acquisitions and played key roles in securing equity funding & communicating to the global analyst & investment community.

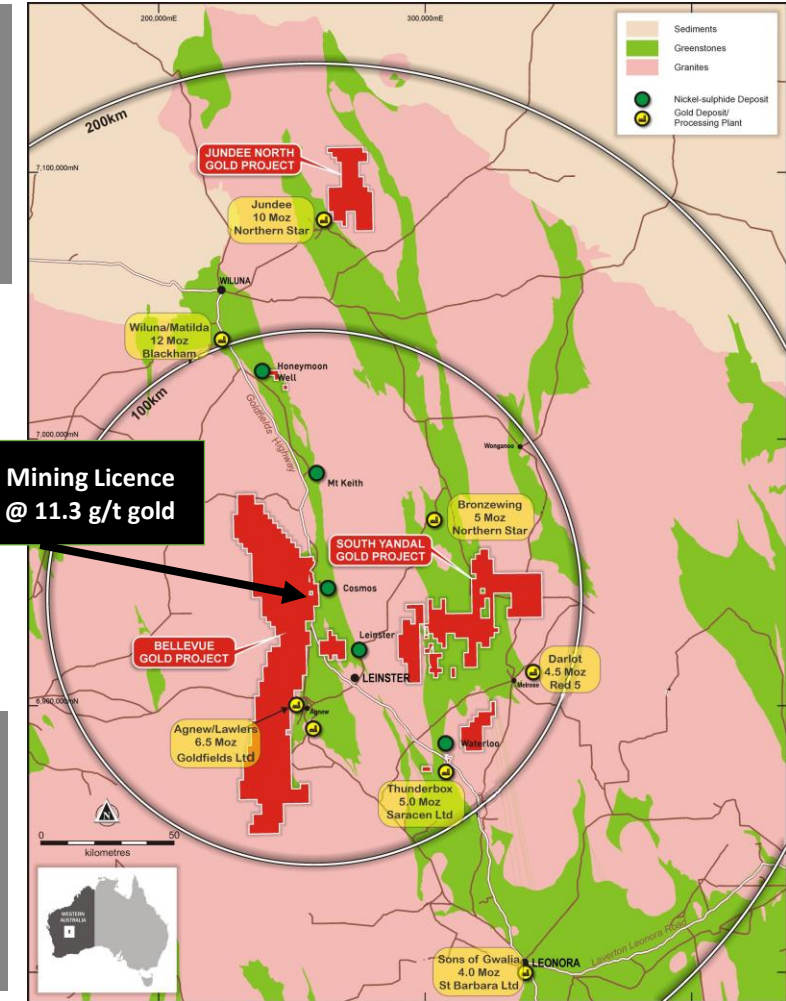
He has a Bachelor of International Finance from Griffith University & post-graduate qualifications in Mineral Exploration Geoscience & a Master's of Science (MSc) in Mineral Economics, Western Australian School of Mines and is also a Member of AusIMM

World-class gold & nickel belts adjacent to numerous gold processing plants

- Excellent infrastructure:
 - Grid power
 - Services at Leinster, Leonora and Wiluna
 - Daily flights - Perth to Leinster (only 40km south)
 - Sealed roads
 - Water
- Major gold deposits & producing gold mines in proximity to Bellevue's Projects:
 - Agnew / Lawlers (Goldfields)
 - Jundee (Northern Star)
 - Bronzewing (Northern Star/Echo)
 - Matilda (Blackham)
 - Darlot (Red5)
 - Thunderbox (Saracen)
 - Sons of Gwalia (St Barbara)

Norseman Wiluna belt host +40Moz endowment

Bellevue has major landholdings over 3,600km² within prolific gold & nickel belts (BGL owns 100%)



Bellevue Gold Project: Outstanding competitive advantages

One of Australia's highest-grade gold mines, producing 0.8Moz @ 15g/t Au from 1986 – 1997



11.3g/t

GRADE

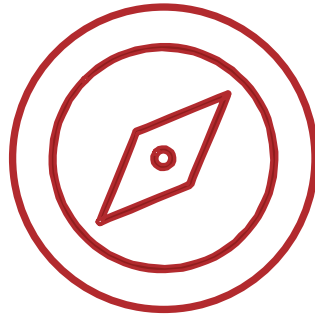
One of the highest-grade new gold discoveries globally in a Tier 1 mining jurisdiction



2.2Moz

SCALE

A globally significant high-grade resource; one of the fastest growing resources in Australia



SIMPLICITY

Mineralisation can be targeted with geophysics; no false positives resulting in discovery cost of \$15/oz



HISTORY

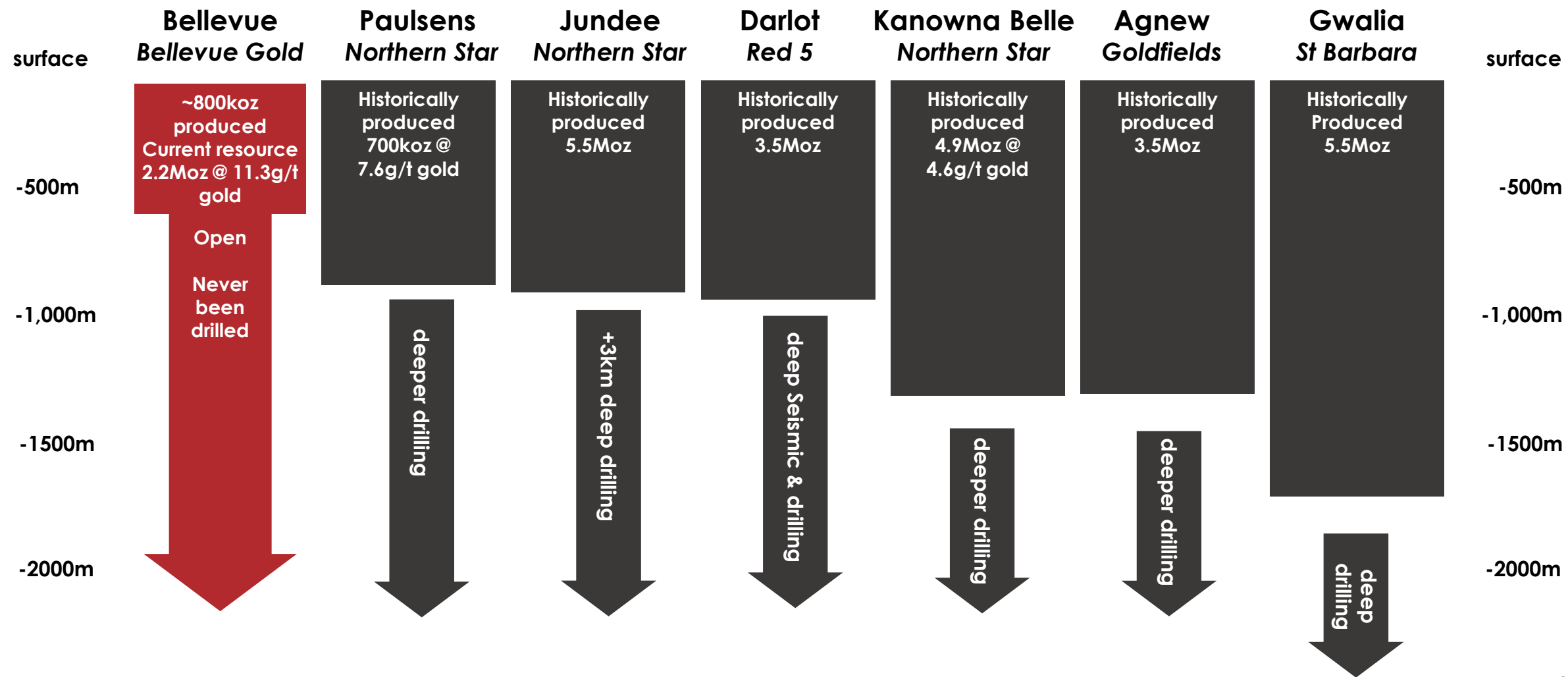
28km of existing underground infrastructure and previous recoveries of 97.5%



CASH

Strong cash balance \$37.8m to progress exploration, dewatering and development studies in 2020

Depth potential: A lot further to go

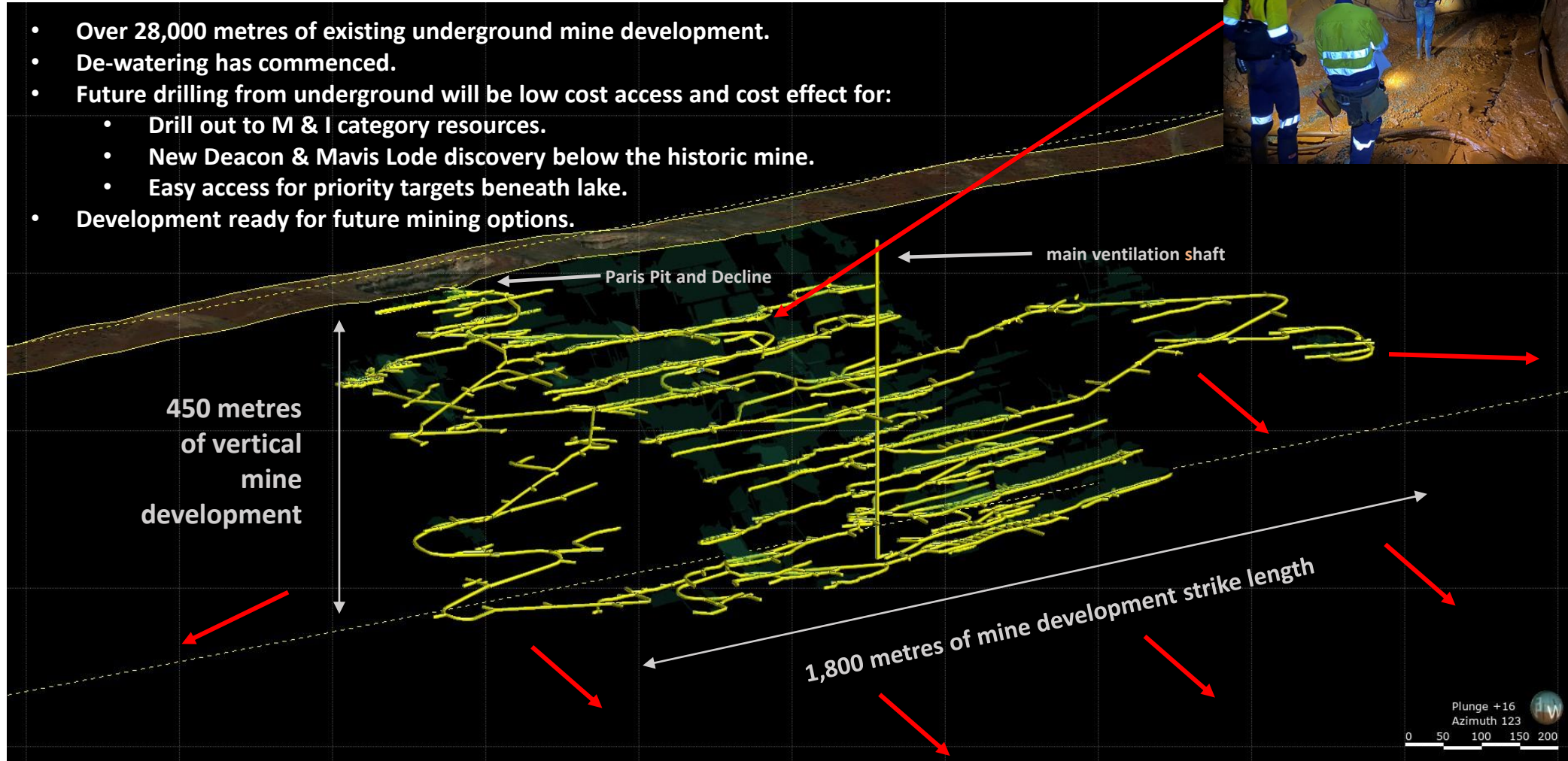


Source: information is from most recent ASX & TSX Company reports and company websites

UTILISING EXISTING INFRASTRUCTURE

2.2 Million OZ @ 11.3 g/t GOLD FROM SURFACE ADJACENT EXISTING UNDERGROUND MINE DEVELOPMENT

- Over 28,000 metres of existing underground mine development.
- De-watering has commenced.
- Future drilling from underground will be low cost access and cost effect for:
 - Drill out to M & I category resources.
 - New Deacon & Mavis Lode discovery below the historic mine.
 - Easy access for priority targets beneath lake.
- Development ready for future mining options.



MULTIPLE HIGH-GRADE LODES FROM SURFACE

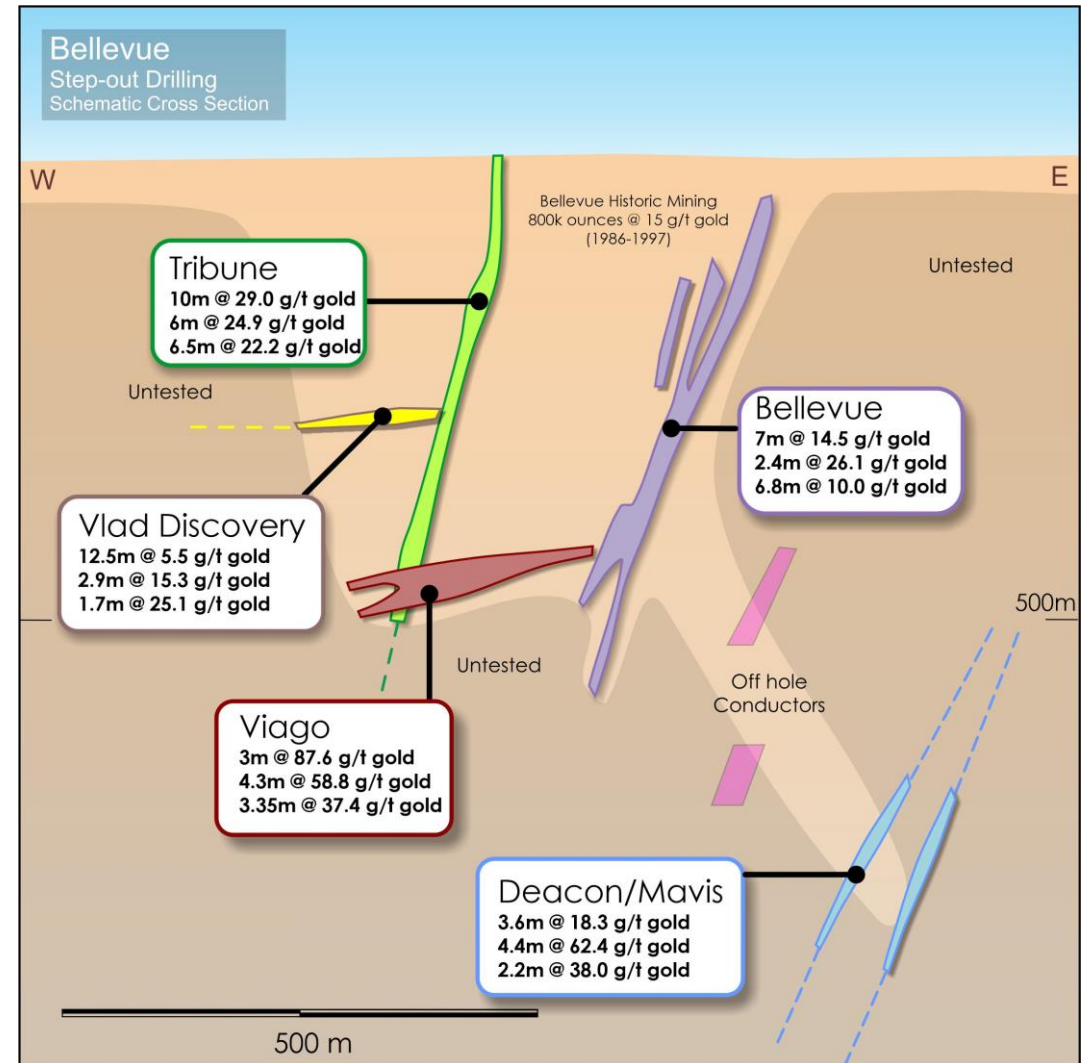
STEP-OUT EXTENSION DRILLING CONTINUES TO DISCOVER NEW LODES NORTH, SOUTH, WEST, EAST AND AT DEPTH

- Typical West Australian Archean lode gold system with multiple high-grade lodes.
- Early quartz veins with subsequent deformation and multiple sulphide + gold mineralisation events.
- Abundant visible gold and well defined high-grade shoot development in the overall shear hosted lode.
- All Lodes are all in close proximity to historical underground development.
- Lodes remain open with large areas outside of the current resources have yet to have any drill testing.

Typical schematic cross section through the Bellevue Lode system (looking north):

Resource areas consist of multiple Lodes:

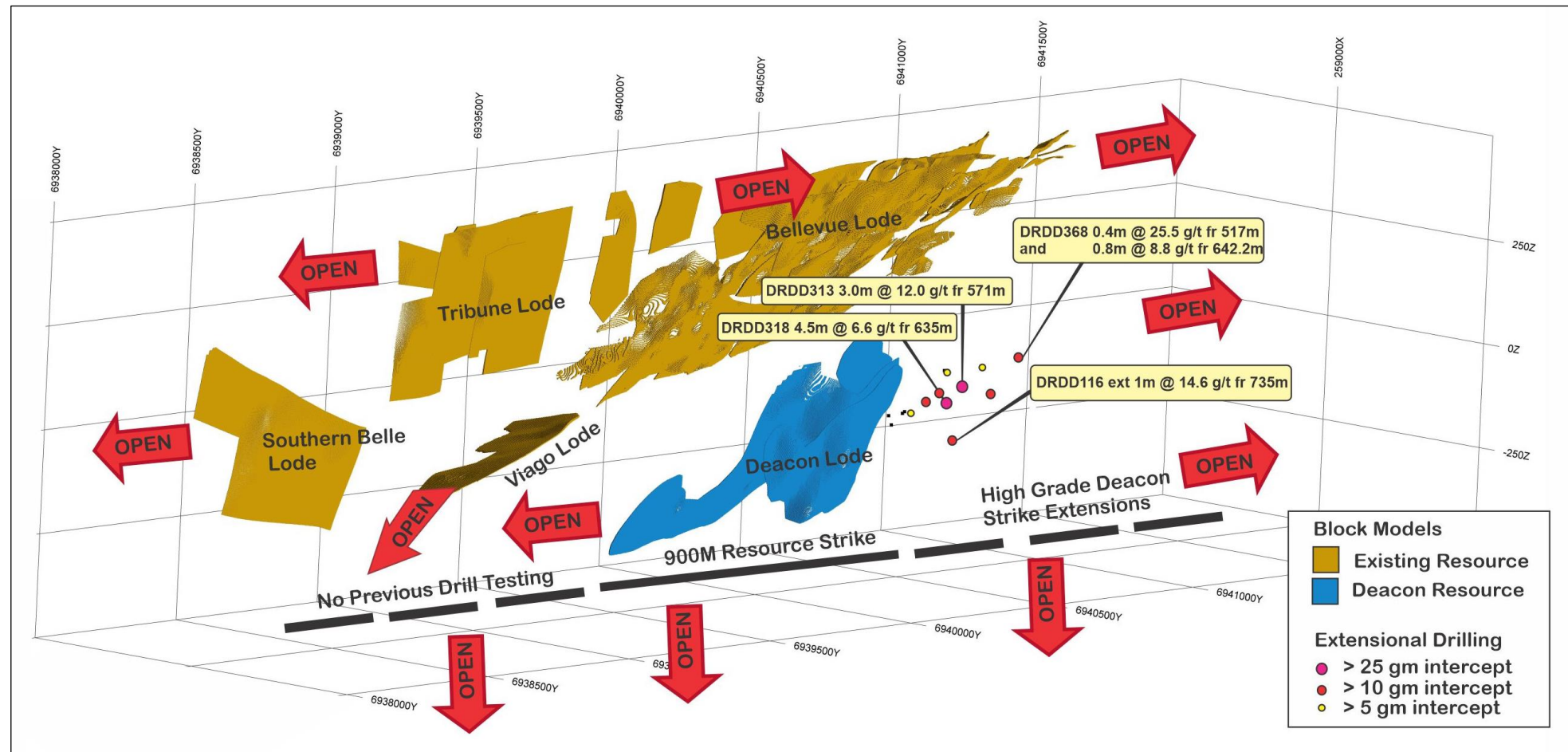
- Tribune Lode (green)
- Bellevue Surrounds (purple),
- Viago Lode (Brown)
- Vlad Lode (yellow)
- Deacon Lode (blue)
- Mavis Lode (blue)



Bellevue Resource Continuing to Grow

AFTER 30 YEARS OF NO EXPLORATION BELLEVUE CONTINUES TO GROW

- Maiden resource for Deacon lode of 410,000oz at 12.3g/t¹
- Increases total Bellevue inferred Resource inventory to 2.2Moz @ 11.3g/t gold¹
- At least 1,100m of mineralised strike at Deacon remains outside Resource estimate



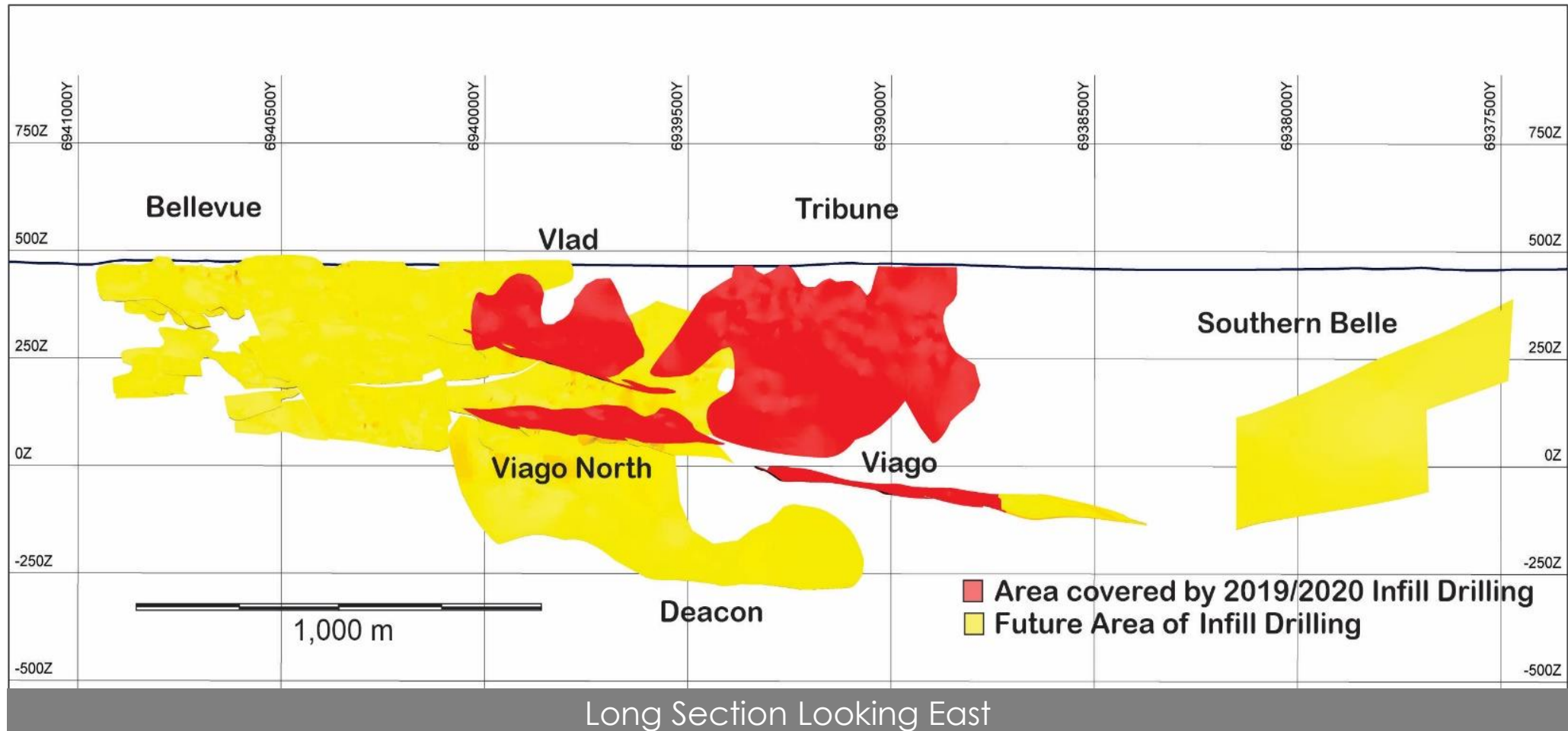
Oblique view looking north-west showing the current Inferred 2.2Moz¹ inferred resource block models. The new Deacon Resource is shown in blue with the existing resource domains shown in yellow (MGA 94 Zone 51).

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First phase of infill targeting Tribune, Vlad and Viago lodes

PHASE 1 INFILL DRILLING WILL THEN BE FOLLOWED UP WITH A PHASE 2 PROGRAM

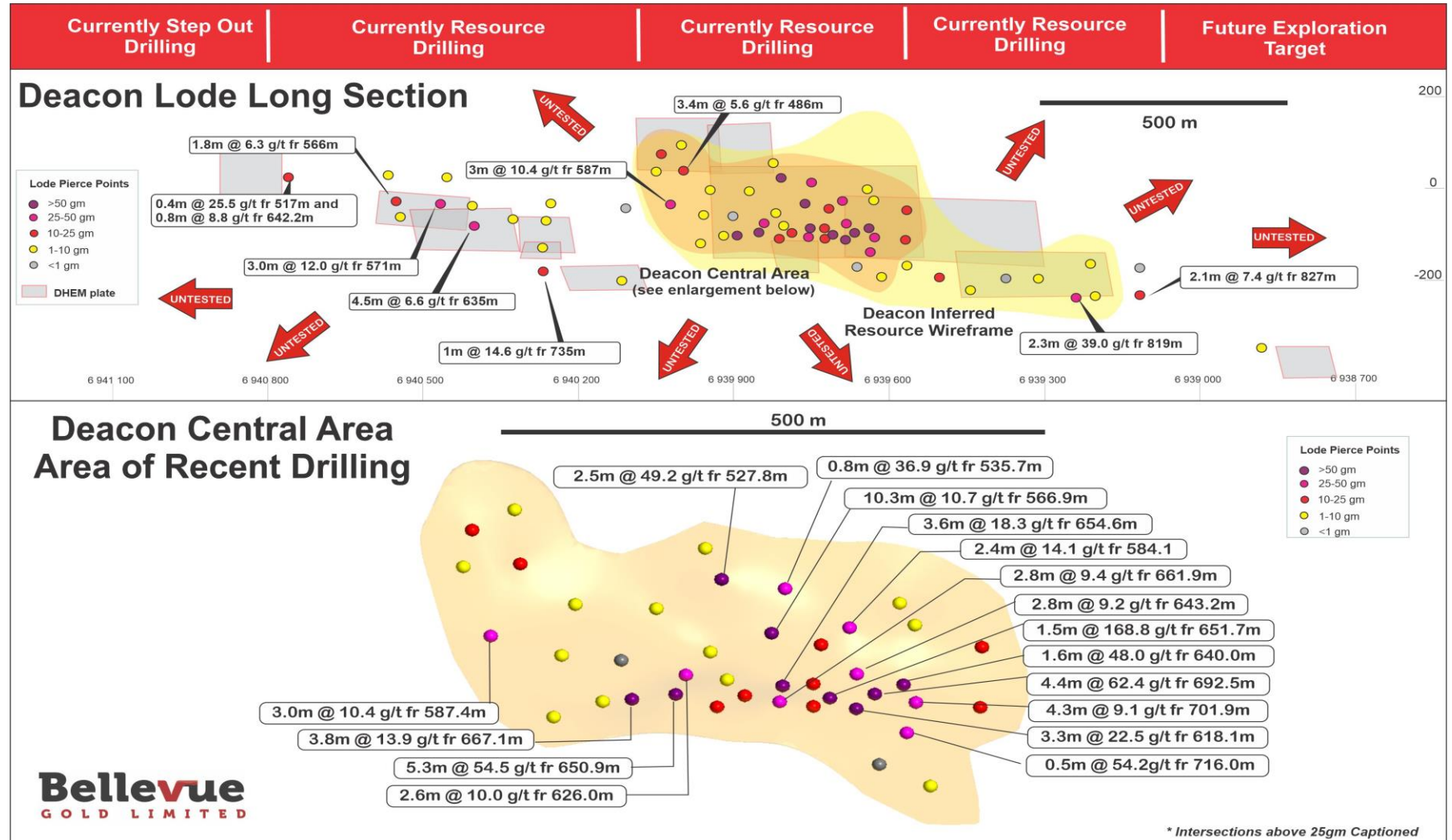
- Infill drilling spaced on a 40m x 40m and 40m x 20m pattern



Multiple high-grade lodes – Further discoveries, new conductors

DEACON- AN ANALOGUE TO THE ORIGINAL BELLEVUE LODGE

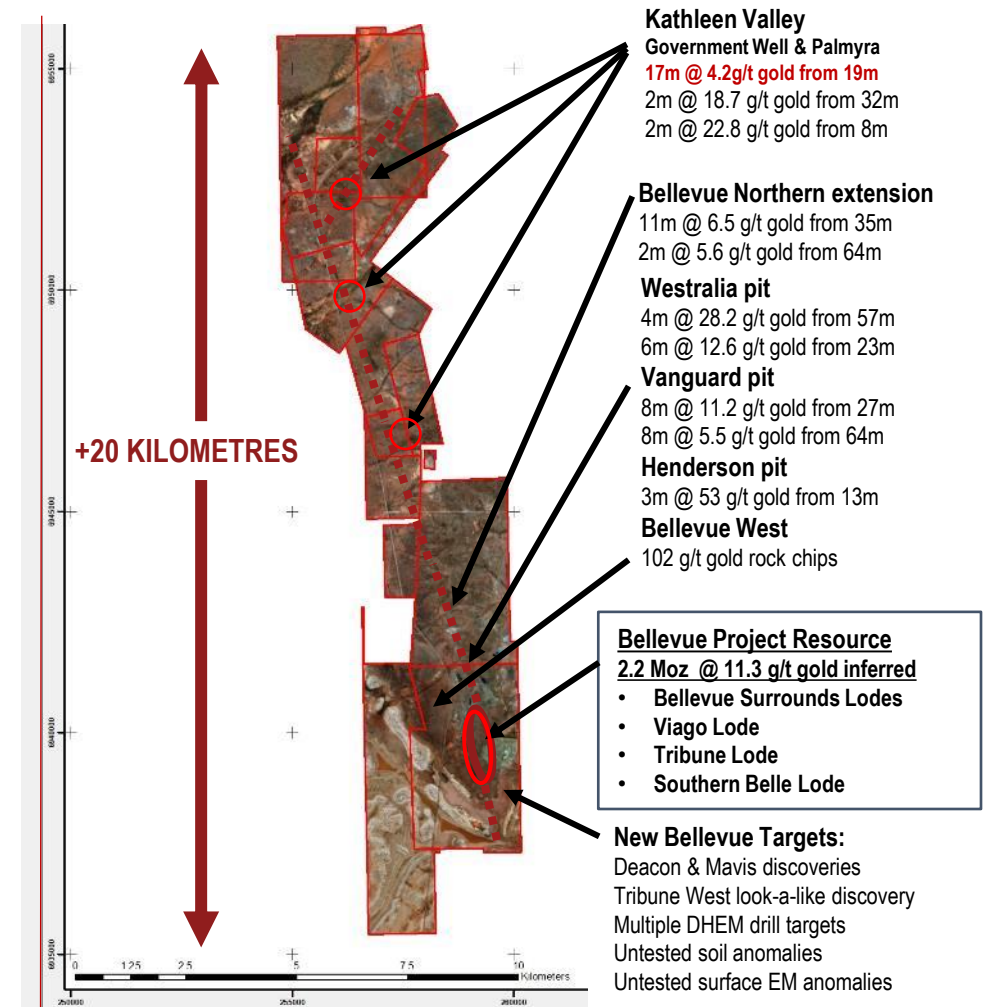
- Deacon & Mavis - New significant gold discovery in first drilling below Bellevue Mine, third new major discovery in 18 months
- Large-scale untested DHEM conductors
- Drill testing extensions of current resources Deacon & Mavis discovery & large DHEM targets



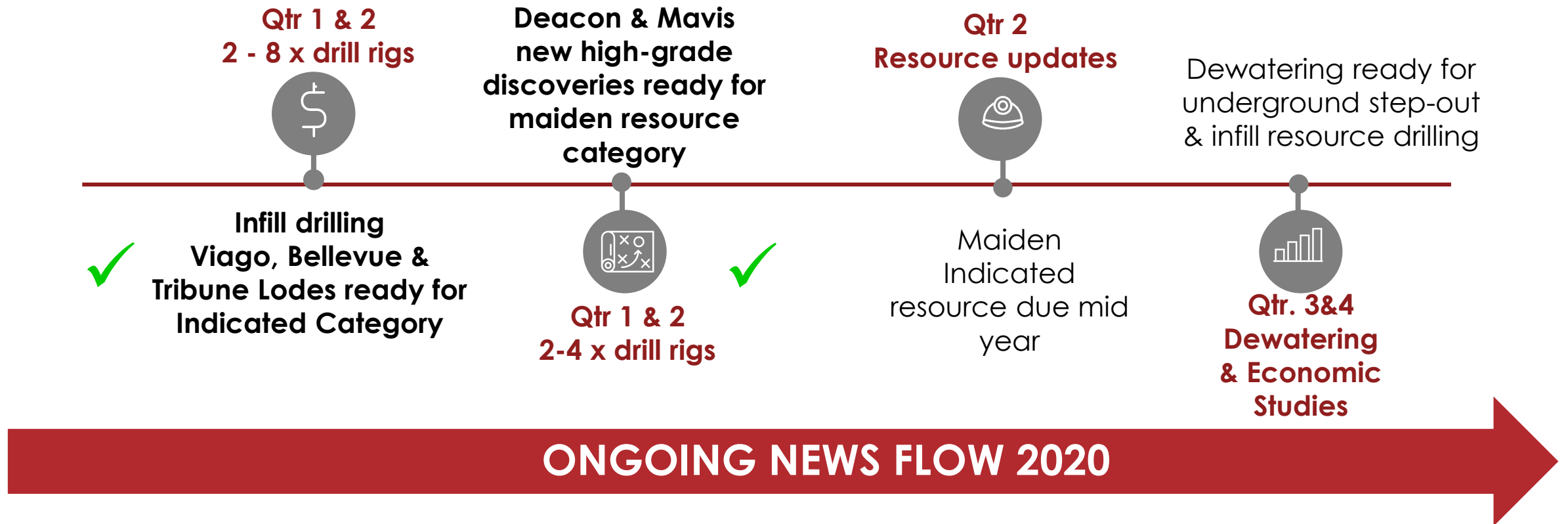
Near-mine & regional targets: Landholding untested for 20 years

- **BELLEVUE NEAR MINE TARGETS INCLUDE:**

- Viago Lode step-out
- Tribune Lode step-out
- Bellevue Surrounds Lodes step-out
- Western Mineralised Corridor - a major new target area with minimal historical testing
- Vlad – A new 'flat' lode to the west of Tribune Lode
- Deacon & Mavis discoveries - depth extensions
- **20 KILOMETRE MINERALISED CORRIDOR TARGETS:**
- Significant landholding of 3,600km²
- 20km strike potential to north & south
- First hole at Government Well produced **17m at 4.2g/t from 19m**
- Parallel shear zones with limited historical drill testing
- Multiple soil geochemical anomalies for follow up
- Multiple geophysical anomalies for follow up
- Base metal potential nickel, copper, zinc



2020: Discovery drilling, Resource growth, dewatering and economic studies



Appendices

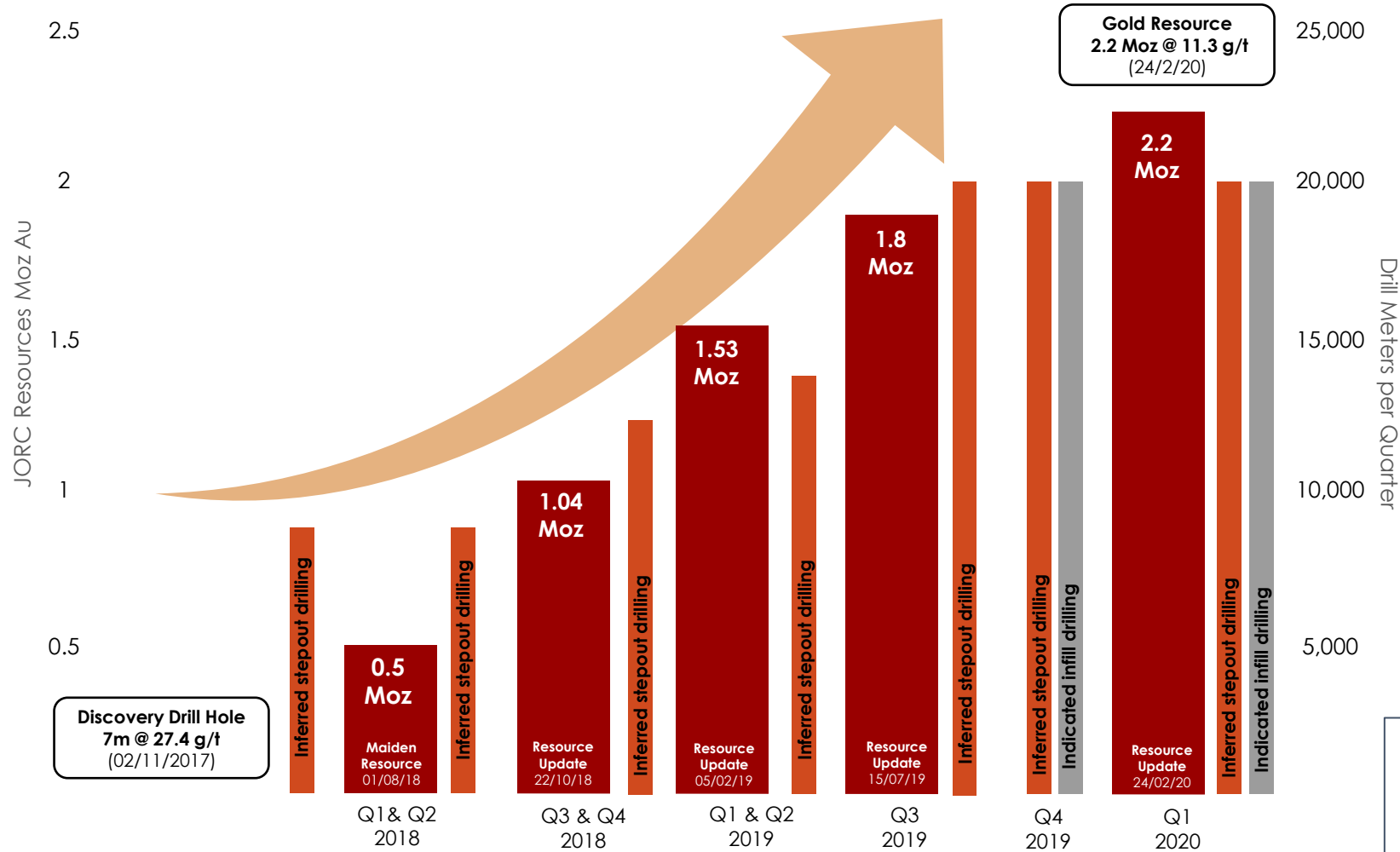
COMPETENT PERSONS' STATEMENT

Information in this presentation that relates to exploration results and QAQC is based on, and fairly represents, information and supporting documentation prepared by Mr Sam Brooks, an employee of Bellevue Gold. Mr Brooks is a Member of the Australian Institute of Geoscientists. Mr Brooks has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (or "CP") as defined in the 2012 Edition of the Australasian Code for Reporting of Information in this announcement that relates to mineral resources. Mr Brooks is an employee and holds

securities in Bellevue Gold Limited and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

A RAPIDLY GROWING MULTI-MILLION OZ HIGH-GRADE GOLD DISCOVERY

MULTIPLE DRILL RIGS TURNING WITH LOW DISCOVERY COSTS



All Drilling Ever Undertaken at the Bellevue Gold Project:

1980-1996

- Surface 68,000m DD
- 36,000m RC

1996-2017

- No drilling

Bellevue Gold has:

2017 – now

- 7,400m RC
- 142,000m DD for 2.2 Million Oz gold

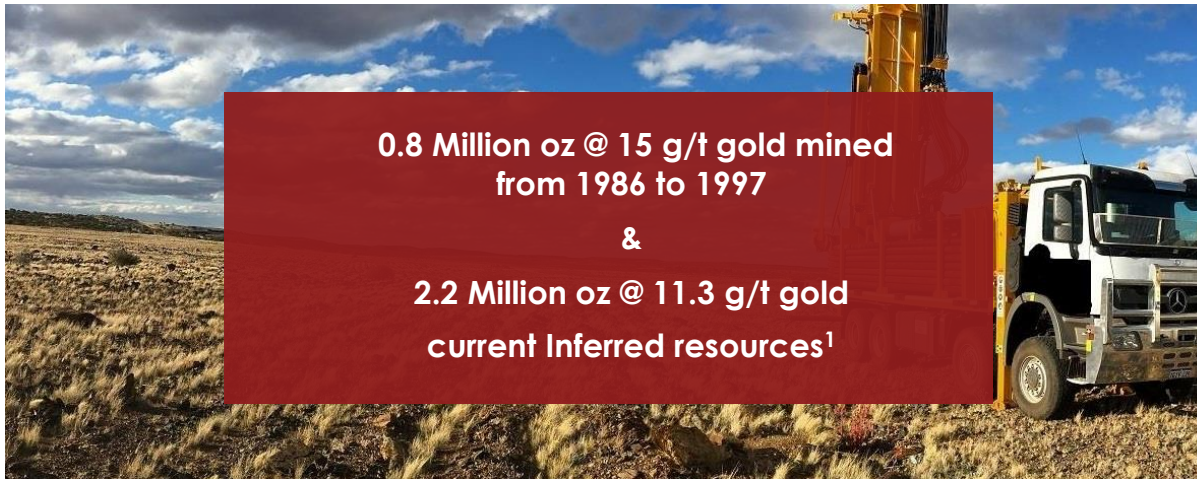
2020 expected:

- 100,000m infill DD
- 30,000m step-out

+95% of drilling by Bellevue Gold is diamond drill core which allows excellent geological understanding and high confidence of resources

MULTI-MILLION OUNCE HIGH-GRADE GOLD SYSTEM

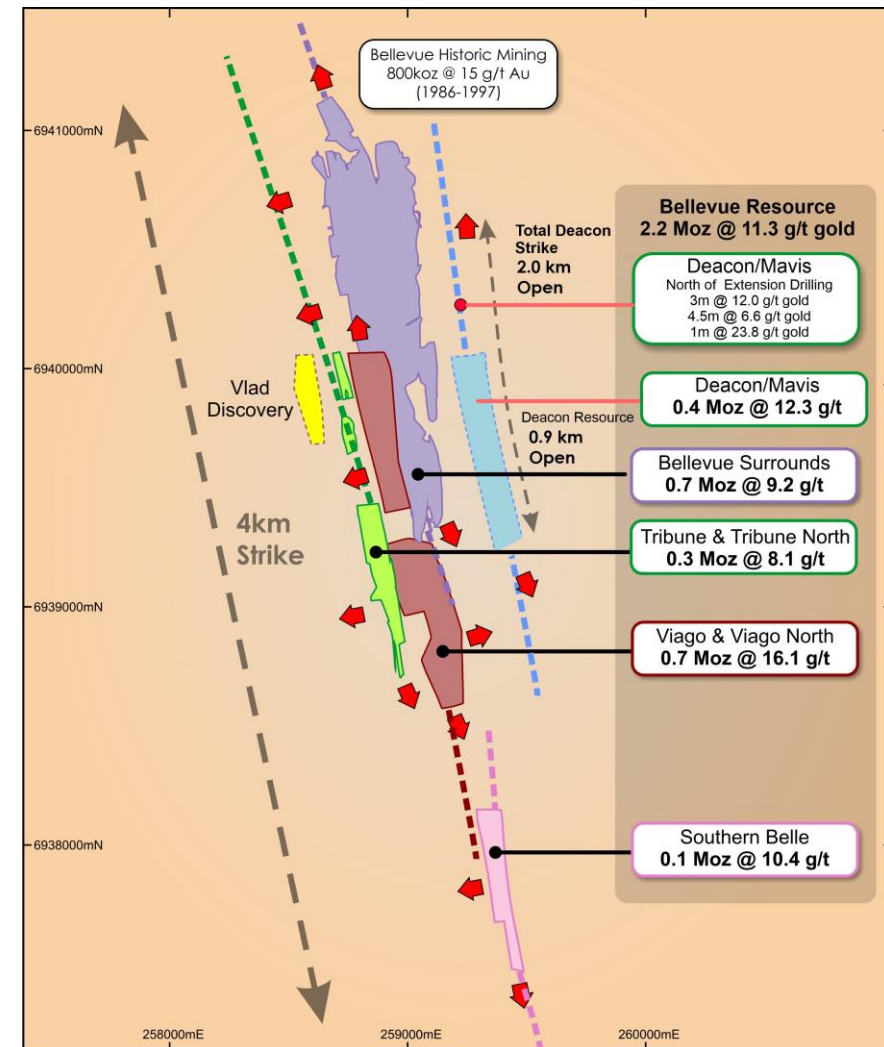
GROWING RAPIDLY ALONG STRIKE & AT DEPTH



- A world class multi-million oz Archean lode gold system.
- So far a 4 km strike resource area defined.
- 20 km mineralised corridor.
- Currently drilling with 4 x diamond core rigs targeting:
 - Step-out resource expansion.
 - Infill for higher category resource.
 - New high-grade discoveries.

Multiple new discovery targets including:

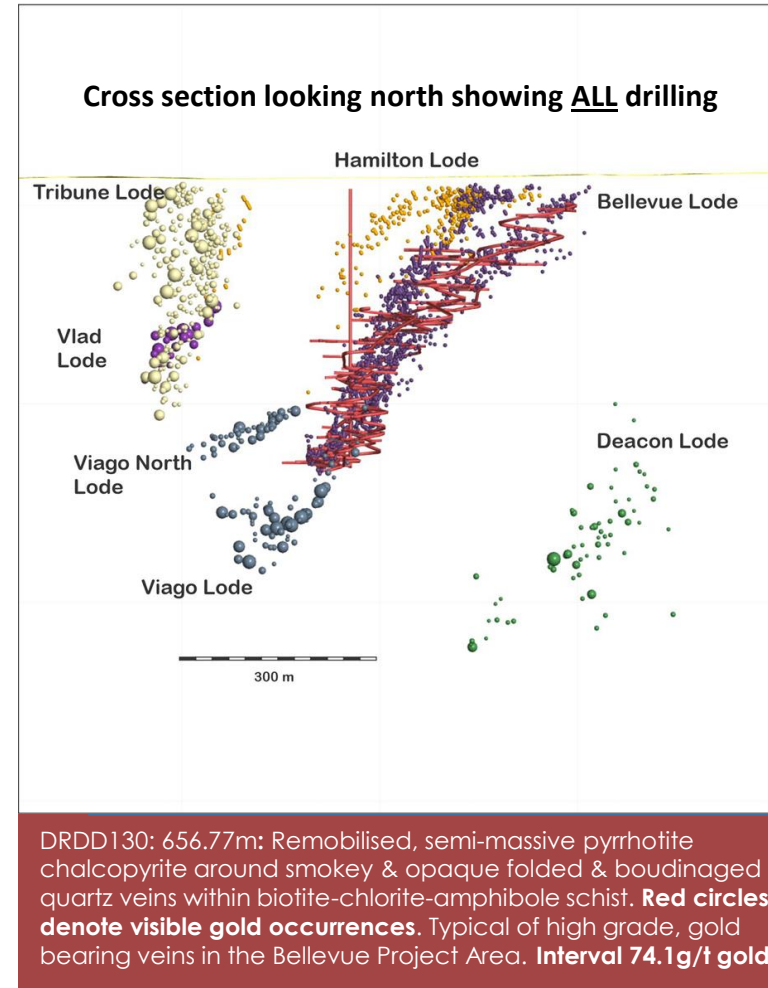
- Deacon & Mavis.
- Vlad flat 'Viago look-alike'.
- High-priority untested Down Hole Electro-Magnetic (DHEM) conductors.
- Historic drill holes to follow up.
- Untested gold-in-soils.
- 20 km strike potential.



DEACON & MAVIS HIGH-GRADE LODGE DISCOVERY

ANOTHER LODGE DISCOVERED RECENTLY BENEATH THE HISTORIC BELLEVUE MINE

- New major high-grade gold discovery with Bellevue-style quartz-sulphide-gold mineralisation.
- Drill results include:
 - **3.6 m @ 18.3 g/t gold¹**
 - **4.4 m @ 62.4 g/t gold²**
 - **2.2 m @ 38.0 g/t gold¹**
- Mineralisation remains completely **OPEN**.
- The increase stems from the maiden inferred Resource at the Deacon Lodge of **0.4 Moz at 12.3 gpt.³**
- The Deacon Resource covers the central 900 metres with mineralised strike recently extended to >2km & OPEN.
- Results from broad-spaced drilling at Deacon outside the current Resource include 3.0 m @ 12.0 g/t gold⁴
- Offset 400 metres into the footwall beneath the historic Bellevue Mine.
- **Significant untested high tenor DHEM conductors** of comparable size and magnitude to the Bellevue Lodge (0.8 Million oz @ 15 g/t gold mined from 1987-1996)



Current Resource Estimate Bellevue Gold Project

Independent JORC 2012 resource estimate for the Bellevue Gold Project (ASX 24 February 2020):

3.5 g/t gold lower cut-off, totals rounded to reflect acceptable precision

JORC 2012 Inferred resource estimate at selected lower cut-off grades at the Bellevue Gold Project			
Lower Cut-Off	Tonnes (Mt)	Grade Gold g/t	Gold Million oz
2.0 g/t Au	7.8	9.4	2.4
3.5 g/t Au	6.1	11.3	2.2
5.0 g/t Au	4.6	13.6	2.0

Domain	Tonnes (Mt)	g/t gold	Gold Million oz
Bellevue Surrounds	2.3	9.6	0.7
Viago & Viago North Lode	1.3	16.1	0.7
Tribune & Tribune North Lode	1.0	8.1	0.3
Southern Belle Lode	0.4	10.4	0.1
Deacon	1.0	12.3	0.4
TOTAL	6.1	11.3	2.2

